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(p. 360), for instance, do not tally with the figures given by the Interstate Commerce Commission, and no other reference is vouchsafed.

Aside from its inaccuracies, the book may be criticized at other points. Mr. Haines fails to see the strength of the case for a valuation based on cost of reproduction. It is not and should not be used for purposes of taxation, nor for the regulation of capitalization. The security holder and the assessor want to know what the railroad *is* worth, and this depends upon earnings. But it may be used in rate regulation because it represents what the railroad *would be* worth, if stripped of all monopoly power. Under conditions of free competition, value tends to equal the cost of producing an additional unit of supply, and this for a railroad means the cost of reproduction. A valuation on this basis, to repeat, may be taken to show not what the carrier is worth, but what it ought to be worth—the sum on which it is entitled to earn—and this is precisely what the rate-fixing authority may desire to know. Then again, the author's discussion of capitalization is unsatisfactory. It is late in the day to argue that earnings, on the whole, are reasonable because they do not yield more than 5 per cent on the capital stock (p. 217), and to offer, as evidence that the stock issue is moderate, the fact that the capitalization of European railroads exceeds that of our own. On the other hand, the author neglects a legitimate point on his own side when he fails to deduct from nominal capitalization a sum representing the interrailway holdings of securities.

Parts of the book are well done. The description of the reorganization of the New York street railways is admirable, and the treatment of the recent "Advance Rate cases" is good. The style is a little monotonous, but the author has a power of summary statement which he often uses to good effect. The whole discussion could have been condensed with advantage.

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*Wholesale Prices, Canada.* By R. H. COATS. Ottawa: Government Printing Bureau, 1910, 1911. 8vo, 1910, pp. x+134; 1911, pp. xiv+223.

These two volumes are annual reports supplementary to that published in 1910 by the Department of Labor on "Wholesale Prices in Canada, 1890-1910." The system then adopted is but slightly changed in method or content. However, to the 230 articles covered in the 1909 report, 6 were added in 1910, and 24 in 1911; on account of the difficulty in securing quotations one was

dropped in 1910 and another in 1911. There are 261 articles now included in the list.

For each article added, quotations were secured back to 1890. Tables for three of these were published in the appendix of the 1910 report, and for all in Appendix A of the 1911 report. The new articles are considered in the index number of 1910 and 1911, although there is no recalculation back to 1890 pending the probable addition of other articles. However, the difference has been tested for 1910 and 1911, and only a slight difference due to added articles was revealed. Where the basis of quotation has been altered the index number has been recalculated.

The experiment with weighted index numbers showed a 3-point less increase of the weighted number in 1910; but in 1911 there was practically no difference in the advance in weighted and unweighted numbers.

On the whole, relative prices have increased from 121 in 1909 to 124 in 1910 and 127.2 in 1911. There were 112 advancing, 48 declining, and 48 stationary prices in 1910; 124 advancing, 82 declining, and 67 stationary prices in 1911. The chief advances have been in raw products and foodstuffs, and related manufactured products.

On p. 56 of the 1910 report, and in Appendix B of the 1911 report, the statistics of output of gold are given. However, the connection between these statistics and price levels is left to be inferred or denied.

Appendix C of the 1911 report gives a comparative view of retail prices throughout Canada for 1910 and 1911; these prices of 30 articles were secured monthly by local correspondents of the Labor Gazette. The articles cover 80 per cent of a family budget, including rentals. The prices are averaged, and the results set forth in tables. It is the purpose of the Department to treat this matter in the same way as wholesale prices.

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*The Expedition of the Donner Party and Its Tragic Fate.* By ELIZA P. DONNER HOUGHTON. Chicago: A. C. McClurg & Co., 1911. 8vo, pp. xxi+375. \$2.00 net.

Among the parties of emigrants who in early pioneer days took the perilous and wearisome journey across the continent to California none became more noted for its tragic experiences than the Donner party. Starting from Illinois in the spring of 1846 some eighty strong, the members of this party pushed their way on over the usual route along the Oregon trail and through South Pass. They then tried a cut-off to the south of Great Salt Lake, but were so delayed that they failed to reach the upper passes of the Sierras until the snows set in, making it impossible to go farther and forcing them to camp there for the winter. Snow buried them in, and they were soon face to face with starvation. As a last resort a band of fifteen, "the Forlorn Hope," made a desperate sally to reach the settlements over the mountains and summon aid, which they finally succeeded in doing, though not until half the band had